ECONOMIC UPDATE
MAY 2015

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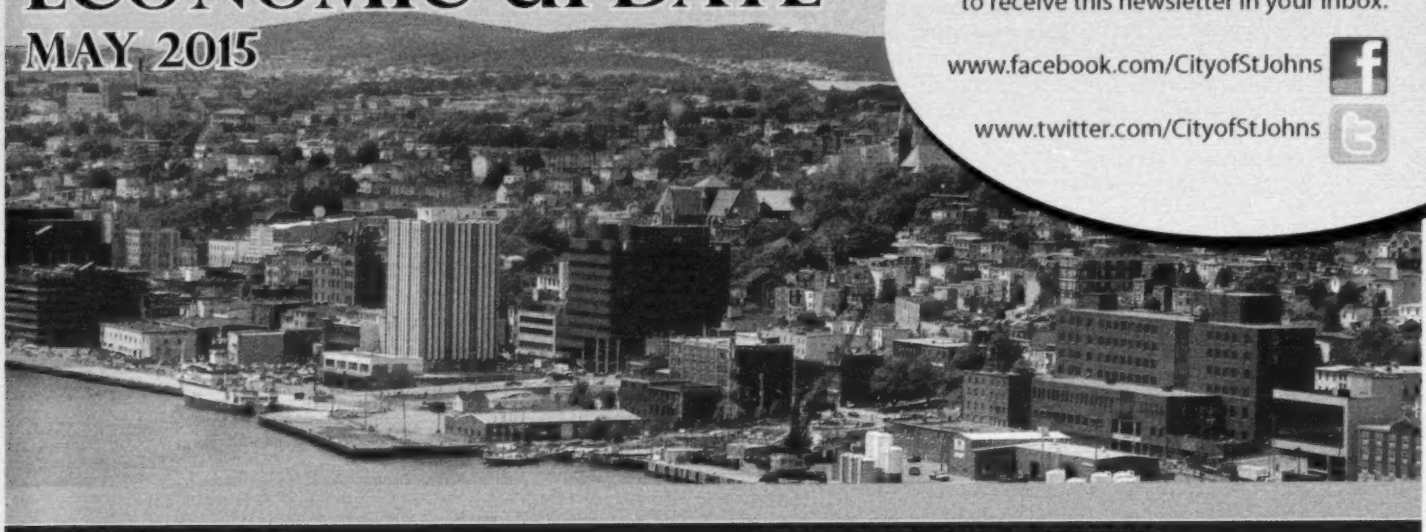


ECONOMIC INDICATORS

- The New Housing Price Index for St. John's Metro was 151.3 in February 2015 up 0.3%*
- The Consumer Price Index for St. John's Metro was 128.7 in March 2015 up 0.4%*
- Retail sales for Newfoundland and Labrador was $730.8 million in February 2015 up 0.9%*

* same month in the previous year.

LABOUR FORCE CHARACTERISTICS

St. John's Metro, (seasonally adjusted, three-month moving average)

	March 15	Chg.*
Labour Force	126,000	2.4%
Unemployment Rate	6.2%	0.8pt
Employment Rate	66.4%	0.4pt
Participation Rate	70.8%	1.0pt

* same month in the previous year.

BUSINESS BRIEFS

St. John's ranked third happiest Canadian city

According to Statistics Canada's latest findings on life satisfaction, St. John's is the third happiest city in Canada, coming in behind — but close to — Saguenay and Trois-Rivières, Que. The findings are based on responses to the Canadian Community Health Survey from 2009 to 2012 and the General Social Survey from 2009 to 2013. Using a scale of 0 to 10, where 0 means "Very dissatisfied" and 10 means "Very satisfied", how do you feel about your life as a whole right now? The findings take into account the answers of about 340,000 residents aged 15 or older in 33 census metropolitan areas. The average life satisfaction score from St. John's residents is 8.174. While 43.7% of St. John's residents reported their life satisfaction as nine or 10, 12% reported it as six or less.

Immigration to NL increases

Citizenship and Immigration Canada (CIC) recently released its annual publication, *Facts and Figures: Immigration Overview–Permanent Residents*. The report depicts selected characteristics for permanent residents to Canada from 2004 to 2013. In 2013 the province of Newfoundland and Labrador received 825 new permanent residents, the highest total ever.

Permanent residents
Newfoundland and Labrador

	2004	2013	% Chg. 2004-2013
St. John's	424	545	28.5%
Other Newfoundland and Labrador	155	280	81%
Total	**579**	**825**	**42.5%**

Canada's underground economy tops $42-billion

In 2012, "underground" transactions to evade taxes and legal obligations increased from $40.9 billion in 2011 to $42.4 billion in Canada or about 2.3% of gross domestic product (GDP). In Newfoundland and Labrador the underground economy accounted for 1.8% of provincial GDP in 2012. Residential construction, finance, insurance, real estate and food services industries accounted for the vast majority of the underground transactions. Between 2007 and 2012, underground activity increased in every province. Saskatchewan (+39.6%) and Newfoundland and Labrador (+31.1%) recorded the largest gains, while the Northwest Territories (+5.4%) and Nunavut (+7.1%) posted the smallest. Statistics Canada has devised a method to measure the size of Canada's underground economy.
www.statcan.gc.ca

Business Approvals

Cameron Canada Corp.
10 Eastland Dr.

Scuttlebutt
206 Duckworth St.

Dental Clinic
484-490 Main Rd.

Marijuana for Trauma
31 Peet St.

Total Insulation and Coatings Ltd.
1 Vanguard Court

On Side Restoration
1 Austin St.

X Pro Pins Inc.
252 Duckworth St.

New Home Based Business

Kim MacKay Law
54 Bonaventure Ave.

Total Year to Date	**65**
Regular	47
Home-based	18

City Building Permits (Year to date as of April 27, 2015)

Type	2014	2015	% Variance
Commercial	$21,555,600	$58,975,000	174
Industrial	$0	$0	0
Government/Institutional*	$42,454,000	$7,542,000	-8
Residential	$30,837,000	$13,965,000	-55
Repairs	$518,700	$1,036,000	100
Total	$95,365,300	$81,518,000	-15

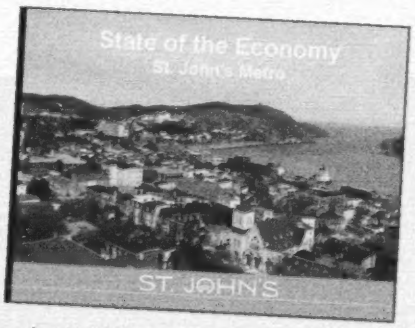
* Government/institutional data does not include the full range of permit activity undertaken by the provincial government and its agencies

Upcoming Events

Tax Planning for Small Business	May 19	www.bot.nf.ca
2015 NATI Knowledge Summit	May 20	www.knowledgesummit.ca
Atlantic Provinces Transportation Forums	May 20	www.mun.ca/harriscentre
Canadian Manufacturers and Exporters NL Innovation Engineering Session	May 21	e-mail: jackie.field@cme-mec.ca
Build in Canada Innovation Program Info Session	May 21	www.neia.org
Tales from Entrepreneur! On Tap at Bitters	May 21	www.genesiscentre.ca
NLOWE: Supplier Diversity Information Session	May 27	www.nlowe.org
Atlantic Chamber of Commerce AGM	May 28	www.apcc.ca
Evaluation in a Networked Society: Connectivity, Innovation and Use	Jun 8	canadianevaluationsocietynl@gmail.com
Atlantic Provinces Library Association 2015 Annual Conference	Jun 10-13	https://apla2015.wordpress.com

CITY INITIATIVES

State of the St. John's Economy



The City of St. John's has recently updated its *State of the Economy* publication. The *State of the Economy* provides multi-year data on a number of economic and other indicators for the St. John's metro region. Topics covered include: labour and employment, income, construction and development, housing, commercial real estate, and tourism. New to this edition of the report is a section providing population projections for the St. John's metro area. The report enables the City to gain a better understanding of the dynamics of the local economy. The State of the Economy is available in the Publications section of Living in St. John's (Economic Update – Annual) at www.stjohns.ca. Groups interested in having a presentation on the report should contact the City's Office of Strategy and Engagement at business@stjohns.ca